

SPECIAL CONDITIONS

Lot number 9

Brief description of the Lot

2 Station Parade, Barking, Greater London, IG11 8DL

Name and address of the Seller

Virgo Properties Limited ("the Seller") incorporated and registered in England and Wales with company number 05834747 acting by the Receivers.

Peter Welborn and Nigel Nattress both of Knight Frank LLP, 55 Baker Street, London, W1U 8AN acting in their capacity as joint Law of Property Act receivers and agents for the Seller ("the Receivers").

Name, address and reference of the Seller's Solicitors

Needham & James LLP, One Colmore Row, Birmingham, B3 2BJ Ref VJS/EPO, DX 13032 Birmingham.

Title

Freehold.

Registered or unregistered?

Registered at Stevenage District Land Registry
with absolute
title number EGL509980

Title guarantee

The Seller will transfer the Property with no title guarantee and with no covenants for title, whether express or implied.

Deposit

10% of the PRICE to be held as agent for the Seller.

INTEREST RATE

4% over HSBC Bank Plc base rate from time to time.

AGREED COMPLETION DATE

28 days from the date hereof being [] 2010

VAT

No warranty can be given as to whether or not the Seller has made a VAT Election.

Each amount stated to be payable by the Buyer to the Seller under or pursuant to this contract is exclusive of VAT (if any). If any VAT is chargeable on any supply made to the Buyer under or pursuant to this contract, the Buyer will, on receipt of a valid VAT invoice, pay the Seller an amount equal to that VAT as additional consideration on completion.

The Seller shall be entitled to demand any amount (including interest and penalties) due under this clause at any time on or after the Completion Date and the Buyer shall pay such amount within five working days of receipt of a valid VAT invoice.

Insurance

The Seller is to insure and any refund of insurance payments is to be made to the tenants.

Vacant or let?

The sale is subject to the tenancies listed in the tenancy schedule

Rights sold with the Lot

None.

Exclusions from the sale

None.

Reservations to the Seller

None.

What the sale is subject to

The matters set out in the General Conditions.

Amendments to the General Conditions

None.

Extra SPECIAL CONDITIONS

- (A) On 1 December 2009 West Bromwich Commercial Limited appointed the Receivers to be joint Law of Property Act receivers of the Property pursuant to the powers contained in the Charge dated 2 August 2006 registered upon the title to the Property ("the Charge").
 - (B) The Seller, acting by the Receivers, is selling such right, title and interest as the Seller may have in the Property on the terms of these Special Conditions and the Buyer is willing to buy the Property on these terms.
 - (C) The Receivers act as agent of the Seller and without personal liability and are party to this contract in their personal capacity solely to take the benefit of the exclusions of liability contained within it.
1. The Seller will sell the Property free from encumbrances other than:
 - 1.1 any matters, other than the Charge, contained or referred to in the entries or records made in registers maintained by the Land Registry as at 24 November 2009 at 14:11:39 under title number EGL509980;
 - 1.2 any matters discoverable by inspection of the Property before the date of this contract;
 - 1.3 any matters which the Seller does not and could not reasonably know about;
 - 1.4 any matters, other than the Charge, disclosed or which would have been disclosed by the searches and enquiries which a prudent buyer would have made before entering into this contract;
 - 1.5 public requirements;
 - 1.6 any matters which are unregistered interests which override first registration under Schedule 1 to the Land Registration Act 2002 and unregistered interests which override registered dispositions under Schedule 3 to the Land Registration Act 2002; and
 - 1.7 any matters disclosed in the documents listed in the documents of title provided to the Buyer or their solicitors.
 2. The Receivers act as agent for the Seller and will not incur any personal liability under or by virtue of this contract, nor in relation to any related documents, matters or claims whatsoever.
 3. The Receivers have entered into this contract solely for the purpose of obtaining the benefit of the provisions of the contract that are in the Receivers' favour.
 4. On the Completion Date, the Buyer will pay to the Seller's solicitors the Seller's solicitors' fees in the sum of £1,000.00 plus VAT; and the search fees in the sum of £329.47 plus VAT.

TRANSFER

1. The transfer to the Buyer will contain:
 - 1.1 a declaration that the Property is transferred with no title guarantee and no covenants for title, whether express or implied;
 - 1.2 a declaration that, without limitation, all representations, warranties and conditions are expressly excluded in relation to the sale of the Property, in particular warranties and conditions relating to title, quiet enjoyment, satisfactory quality, fitness for purposes and description of the Property;
 - 1.3 a provision that the disposition effected by the transfer is made subject to all the matters to which this contract is made subject as set out in this clause;
 - 1.4 a provision that all matters recorded at the date of the transfer in registers open to public inspection, are deemed to be within the actual knowledge of the Buyer for the purposes of section 6(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1994, notwithstanding section 6(3) of that Act;
 - 1.5 a provision that the Property will not, by virtue of the transfer, have any rights, easements or the benefit of any other matters over land retained by the Seller other than those (if any) which are expressly mentioned in or granted by the transfer and a provision that section 62 of the Law of Property Act 1925 will not apply to the transfer;
 - 1.6
 - 1.6.1 a covenant by the Buyer with the Seller and, by a separate covenant with the Receivers, by way of indemnity only, on its own behalf and on behalf of its successors in title, to observe and perform the charges, encumbrances, covenants and restrictions contained or referred to in the property and charges registers of EGL509980 in so far as they are subsisting and capable of taking effect; and
 - 1.6.2 the landlord's covenants as or implied by the Occupational Lease(s) and will keep the Seller and the Receiver indemnified against all proceedings, costs, claims and expenses arising from any failure to do so;
 - 1.7 a provision that the Receiver is the agent of the Seller and will not incur any personal liability of any kind under, or by virtue of, this contract or any transfer or other deed or document giving effect to this contract, nor in relation to any related documents, matters or claims whatsoever nor from acting in the capacity of agent to the Seller; and
 - 1.8 a provision that for the purposes of acknowledgements or agreements relating to exclusions of liability or indemnity in favour of the Receivers in this contract, references to the Receivers means and includes their present and future firm together with the partners and employees;
2. The Buyer, the Seller and the Receivers will execute the transfer in duplicate.
3. If the Receivers require it, on completion the Buyer will accept a transfer of the Property executed by West Bromwich Commercial Limited in exercise of its power of sale as legal mortgagee, in HM Land Registry standard form TR2 with no title guarantee and no covenants for title, either express or implied.

Capital allowances

None.

Maintenance agreements

There are no maintenance agreements.

TUPE

There are no employees to which TUPE applies.

Environmental

Not applicable.

Warranties

Not applicable.

TENANCY SCHEDULE

The Lot is sold subject to and with the benefit of the tenancies listed below:

Property	Date	Original landlord and tenant	Current tenant	Term	Current rent
2 Station Parade, Barking	2 August 2006	(1) Seller (2) Barclays Bank plc	Barclays Bank plc	20 years from 2 August 2006	£76,000 pa